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degeneracy. The New England villager is beaten in the race of competition. Obviously, if free trade intensifies competition, it would but heighten this evil. Hordes of Hungarians, Italians, Croatians, even Syrians, have been dumped upon us. These people are competitively hopeless. They, coupled with the Polish and Russian Jews, are incapable of the moral altitude of American citizenship, and are worth but small wages. Ten million negroes are small wage-earners. Large numbers, a million at least, of poor whites in the South are rendered non-competitive by the hook-worm. Are the low wages of all these persons to be laid to the door of protectionism?

One word more. The strictly political book, no matter how well documented, cannot answer fully the wants of the really critical reader. Doubtless Mr. Robertson would disclaim any such ambition. He may take consolation from the thought that the ideal tariff treatise is not yet written. Such a work will explain the making and unmaking of tariffs, not by chance nor dictated by blind greed, but as a part of the greater process of progress. "Tariff-tinkering" is rooted deeply in human desire for change, experiment, and progress. Is it worth while getting hot about ideals? The free-trade argument shows that *present* losses take place from protection. It also shows that economic progress *could* take place faster without tariffs. So be it. But *would* it take place? Hypothesis contrary to fact is not generally considered very instructive, and in this country the free trader bears the logical burden of the argument.

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The Sugar Refining Industry in the United States. By PAUL L. VOGT. Philadelphia: Publications of the University of Pennsylvania, "Series in Political Economy and Public Law," No. 21, 1908. 8vo, pp. viii+127.

The underlying purpose of the author here is "to trace the steps in the development of the sugar-refining industry which made the appearance of a combination of producers inevitable." A brief study of the history of the industry down to the formation of the trust in 1887 shows how conditions tended to localize the refineries and how, with improved methods of production and increased resort to machinery, a larger and larger scale of production became the most economical form of organization. In the early years of this history the tariff was also a considerable factor in this general movement because of the stimulus to growth which it afforded, particularly through the lack of a proper adjustment between the duty and the drawback, which acted as a bounty on exports, during the years 1830-40. Up to about 1870 the number of plants increased with the output but since then, in spite of increasing output, the number has declined, due to changes in the tariff, improvements in the technical methods, and the advantages of large-scale production. The increased severity of competition which followed in the train of these things wiped out many of the smaller concerns and led the survivors to make repeated attempts to limit the output or regulate the competition—attempts which proved only abortive or temporary in results until the formation of the trust in 1887. There follows a history of the trust, its growth, organization, and struggle with the independ-

ents. The growing competition of the domestic beet-sugar industry compelled the trust's attention and forced it to enter that field and secure control of a substantial majority of the beet-sugar refineries. The heavy falling-off in the imports of raw sugar from Europe since the Brussels Conference has been followed by an attempt on the part of the trust to increase its control of the sugar plantations, chiefly in Cuba. The writer's study of the influence of the trust on prices shows that in the case of raw sugar the peculiar situation as regards marketing enables the trust to obtain an advantage in the case of the Louisiana and Hawaiian crops. As regards the price of refined sugar it is concluded that the trust has certain advantages in large-scale production, and that in several other ways it has obtained the power further to increase its margin of profits. This, together with an examination of the meager reports of the trust, leads to the statement that "so far the trust has not been able to levy an excessive tax on the public, but that it has been able to secure for itself a constant margin of profit and has been able generally to prevent 'cut-throat' competition" (p. 102).

More studies of particular trusts such as this are much needed to afford the proper basis for further work of a general character on the trust problem. Unfortunately they are apt to suffer, as one must feel this has suffered, from the difficulty of obtaining full and reliable information on many points of importance. This explains why the author has been most successful in the historical part of his study, which, though not pretending to be complete and intensive, still does succeed in bringing out quite clearly some of the more fundamental causes leading to the growth of this trust. But when one comes to the part discussing capitalization, prices, and profits one cannot but question whether some of the conclusions are justified on the basis of such evidence as is presented.

C. W. W.

The Story of Oil. By WALTER SHELDON TOWER. New York: D. Appleton & Co., 1909. 8vo, pp. xii+271. \$1.00 net.

The purpose of this volume as declared by the author is: "First, to portray without prejudice or passion the enormous developments in the petroleum industry during the last fifty years; and second, to point out the important part which petroleum and its products play in everyday life." The rise of this industry from the drilling of the first successful well in 1859 to its present magnitude and range of operations is a tale of truly marvelous achievements. To Americans the tale is one of peculiar interest, partly because the United States leads the world in the production of petroleum, and partly because the industry is one of the most typically American on both the technical side and the side of business organization and method. Moreover the tale is one of great significance, for behind the facts which are here related one sees at work the forces which have given rise to some of the most prominent economic problems of the day. However, the economic questions involved are a phase of the subject which the author has chosen to omit. A description of the nature of petroleum and its use in early times leads up to an account of the history and technical development of the industry in the United States which fills the greater portion of the book. The concluding chapters are devoted to the production of petroleum in other countries, the struggle for the world's market,